

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1	Company details	
Company number	0 6 5 2 3 6 0 5	→ Filing in this form Please complete in typescript or in bold black capitals.
Company name in full	STEEL BUILDING SUPPLIES LTD.	
2	Liquidator's name	
Full forename(s)	KIERAN	
Surname	BOURNE	
3	Liquidator's address	
Building name/number	5 MERCIA BUSINESS VILLAGE	
Street	TORWOOD CLOSE	
Post town	COVENTRY	
County/Region	WEST MIDLANDS	
Postcode	C V 4 8 H X	
Country	UK	
4	Liquidator's name ①	
Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.
Surname		
5	Liquidator's address ②	
Building name/number		② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

1

d

2

m

0

m

8

y

2

y

0

y

2

y

2

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	KIERAN BOURNE				
Company name	CROMWELL INSOLVENCY LIMITED				
Address	5 MERCIA BUSINESS VILLAGE				
	TORWOOD CLOSE				
Post town	COVENTRY				
County/Region	WEST MIDLANDS				
Postcode	C	V	4	8	H X
Country	UK				
DX					
Telephone	0800 061 4002				



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



CROMWELL & CO
INSOLVENCY PRACTITIONERS

FINAL ACCOUNT TO MEMBERS AND CREDITORS

STEEL BUILDING SUPPLIES LTD. – In Liquidation (“the Company”)

Company Registration Number: 06523605

FINAL ACCOUNT TO MEMBERS AND CREDITORS IN ACCORDANCE WITH SECTION 106 OF THE INSOLVENCY ACT 1986 AND RULES 6.28 AND 18.14 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

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Dated: 13 June 2022

1. Introduction

The Company was placed into Creditors' Voluntary Liquidation ("CVL") on 22 July 2019. I, Kieran Bourne, of Cromwell & Co Insolvency Practitioners, 5 Mercia Business Village, Torwood Close, Coventry, CV4 8HX, was appointed Liquidator of the Company on the same day.

If any creditor or member has any questions or queries regarding these proceedings, they should contact me on 0800 061 4002 or by Email: info@cromwellinsolvency.co.uk

My receipts and payments account for the period covered by this report is attached at [\[Appendix A\]](#).

2. Company Information

Company Name:	STEEL BUILDING SUPPLIES LTD.
Company Registration Number:	06523605
Registered Office Address:	c/o Cromwell & Co Insolvency Practitioners, 5 Mercia Business Village, Torwood Close, Coventry, CV4 8HX
Former Registered Office Address:	46 Norton Lane, Burntwood, Staffordshire, WS7 0HN
Former Trading Address:	46 Norton Lane, Burntwood, Staffordshire, WS7 0HN
Liquidator:	Kieran Bourne
Liquidator's Address:	Cromwell & Co Insolvency Practitioners, 5 Mercia Business Village, Torwood Close, Coventry, CV4 8HX
Date of Liquidator's Appointment:	22 July 2019

3. Investigations

In accordance with the Company Directors Disqualification Act 1986 ("CDDA 1986"), a report on the conduct of the Director(s) of the Company has been submitted to the Department for Business, Energy & Industrial Strategy. As this is a confidential report, I am unable to disclose its contents. The submission of the report is a statutory requirement under the CDDA 1986 and does not necessarily indicate any wrongdoing on the part of the officers of the Company.

Under Statement of Insolvency Practice 2 (Investigations by Office Holders in Administrations and Insolvent Liquidations) ("SIP 2"), a Liquidator is required to undertake an initial assessment as to whether there could be any matters that might lead to recoveries for the liquidation estate and what further investigations may be appropriate. Members and creditors will recall from my progress report dated 2 August 2021 that the shareholder/former shareholder received unlawful dividends totalling £155,666.00 from 2011. I instructed The Wilkes Partnership LLP Solicitors on a time cost basis to pursue the shareholders for the repayment of the above. However, no substantial response was received from them. Having undertaken various Land Registry searches and further investigations, the conclusion reached was that the shareholder/former shareholder had little or no substantial assets. As such, I decided not to commence proceedings against them for the recovery of the above as any Judgement amount and/or costs were unlikely to be paid/recovered. As such, it is my intention to take the necessary steps to bring the liquidation to a close.

I confirm that no other matters have been brought to my attention by any of the Company's stakeholders that require further investigation. I also confirm that I have not undertaken any investigations outside the scope of that ordinarily required.

4. Realisation of Assets

As per the Director(s) estimated statement of affairs the Company's assets were as follows:

The statement of affairs confirmed that the Company owned stock with an estimated to realise value of £500.00. I instructed MGR Appraisals to provide a valuation of the Company's stock. I received an offer in the

sum of £410.67 plus VAT from the Director, Mr Adrian Steele, to acquire the Company's stock. The offer was accepted in line with the valuation received from MGR.

The statement of affairs confirmed that the Company had outstanding book debts with a net book value of £3,068.00. Book debts totalling £641.04 have been received. The remaining book debts have been formally written off as bad debts.

Other Recoveries

The sum of £334.17 was received from Barclays Bank UK PLC representing the funds held in the Company's current account.

Deposit for Costs

The Director agreed to contribute the sum of £1,966.87 towards the costs of the liquidation proceedings. This figure is shown as 'Deposit for Costs' on the Receipts & Payments Account located at [Appendix A].

5. Trading

I have not traded the business of the Company.

6. Creditors

Secured Liabilities

Barclays Bank plc hold a debenture created on 28 January 2011 and delivered on 4 February 2011 creating fixed and floating charges over the undertaking and all property and assets of the Company present and future.

Preferential Creditors

Preferential creditor claims relate to accrued employee holiday pay and arrears of wages within the meaning of Section 386 and Schedule 6 of the Insolvency Act 1986. The statement of affairs confirmed no preferential claims were anticipated. Following my appointment, I was made aware of potential employee claims. I confirm that the employee claims have been submitted to the Redundancy Payments Office for them to adjudicate upon. The Redundancy Payments Office have not submitted a claim in these proceedings.

Unsecured Creditors

The statement of affairs included unsecured creditor claims with an estimated total liability of £38,613.00 have received claims totalling £17,826.60 from seven creditors. I confirm that I have not agreed the claims of creditors in these proceedings.

Prescribed Part

Under Section 176A of the Insolvency Act 1986 and the Insolvency Act 1986 (Prescribed Part) Order 2003, where a qualifying floating charge is created on or after 15 September 2003, part of a company's net property ('the Prescribed Part') shall be made available to the unsecured creditors. A company's net property is that left after paying preferential creditors, but before paying the creditor who holds the floating charge. The Prescribed Part is calculated as a percentage of net property as follows:

- where the company's net property does not exceed £10,000 in value, 50% of that property;
- where the company's net property exceeds £10,000 in value, the sum of:
 - (i) 50% of the first £10,000; and
 - (ii) 20% thereafter, up to a maximum of £600,000.

The net property in these proceedings has been estimated at £1,385.88 and prescribed part estimated at £692.94.

As a floating charge has been created on or after 15 September 2003, the Prescribed Part rules are applicable in these proceedings.

No amount has been paid to the Company's non-preferential unsecured creditors by virtue of Section 176A of the Insolvency Act 1986. Further, no application has been made to the Court under Section 176A of the Insolvency Act 1986 to disapply the Prescribed Part.

7. Distributions

No dividend has been declared in these proceedings as all funds received have been utilised for defraying the costs and expenses of the Liquidation under Section 115 of the Insolvency Act 1986.

8. Liquidator's Remuneration

My remuneration has not been fixed by the creditors in these proceedings.

My time costs have not exceeded those detailed in my original fees estimate provided in these proceedings under Rule 18.16 of The Insolvency (England and Wales) Rules 2016.

My time costs for the period of this report being 22 July 2021 to 13 June 2022 total £842.00, of which represents 3.60 hours at an average hourly rate of £233.89. My time costs from the date of my appointment as Liquidator total £7,692.00, of which represents 32.90 hours at an average hourly rate of £233.80. My time costs are further analysed at [Appendix C] by reference to the grade of staff involved with the case and the tasks which they have undertaken. A description of the things done by me and/or my staff in relation to the above time costs are detailed at [Appendix B].

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by (R3) at <http://www.creditorinsolvencyguide.co.uk>. A Creditors' Guide to Liquidator's Fees can be viewed at <https://www.r3.org.uk/what-we-do/publications/professional/fees>. Hard copies of these documents can be provided free of charge on request.

My Practice Fee Recovery Policy can be viewed at <http://www.cromwellinsolvency.co.uk/wp-content/uploads/2017/06/PFRP.pdf>. This document contains details of my firm's current charge-out rates and the basis for which disbursements are charged. A hard copy of this document can be provided free of charge on request.

9. Liquidator's Expenses

In accordance with Statement of Insolvency Practice 9 (Payments to insolvency office holders and their associates) ("SIP 9") the basis of disbursement allocation in respect of disbursements incurred by an office-holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Cromwell & Co Insolvency Practitioners. In the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

That the Liquidator is not permitted to recover category 2 disbursements.

A schedule of expenses incurred in these proceedings is located at [Appendix D].

10. Creditors' Rights

Rule 18.9 of the Insolvency (England and Wales) Rules 2016 (Creditors' and members' requests for further information in administration, winding up and bankruptcy)

The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14:-

- a secured creditor;
- an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- any unsecured creditor with the permission of the court; or
- any member of the company in a members' voluntary winding up with the permission of the court.

A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-

- providing all of the information requested;
- providing some of the information requested; or
- declining to provide the information requested.

The office-holder may respond by providing only some of the information requested or decline to provide the information if-

- the time or cost of preparation of the information would be excessive; or
- disclosure of the information would be prejudicial to the conduct of the proceedings;
- disclosure of the information might reasonably be expected to lead to violence against any person; or
- the office-holder is subject to an obligation of confidentiality in relation to the information.

An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of:

- the office-holder giving reasons for not providing all of the information requested; or
- the expiry of the 14 days within which an office-holder must respond to a request.

The court may make such order as it thinks just on an application under paragraph (6).

Rule 18.34 of the Insolvency (England and Wales) Rules 2016 (Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive)

This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that:

- the remuneration charged by the office-holder is in all the circumstances excessive;
- the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- the expenses incurred by the office-holder are in all the circumstances excessive.

The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:

- a secured creditor,
- an unsecured creditor with either-
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or

The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

11. EC Regulations

The EC Regulation on Insolvency Proceedings 2000 ("the Regulations") apply to these proceedings. These proceedings are main proceedings as defined by Article 3 of the Regulations as the Company's centre of main interests and its registered office is located in England and Wales.

12. Quality of Service and Code of Ethics

My staff and I endeavour to provide the best possible standards at all times.

As an Insolvency Practitioner, I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment, as well as the regulations of my professional body. Further information can be found at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code>. I confirm that I have not identified any threats to the ethical fundamental principles in respect of this appointment.

Information under The Provision of Services Regulations 2009 can be viewed and/or downloaded at <http://www.cromwellinsolvency.co.uk/wp-content/uploads/2018/02/PSRS.pdf>. This document provides details of my licensing body, how my firm deals with complaints and details of my professional indemnity insurance.

If you would like to make any comments, suggestions, raise a query or make a complaint about the service you have received, please contact me at info@cromwellinsolvency.co.uk. I will provide a response within 21 days.

13. Conclusion

There are no other matters outstanding and the affairs of the Company have been fully wound up. If creditors or members have any queries regarding these proceedings, or if they require hard copies of any of the documents made available online, they should contact me on 0800 061 4002.

Signed

A handwritten signature in black ink, appearing to be 'K Bourne', with a long horizontal line extending to the right.

Kieran Bourne
Liquidator

Dated: 13 June 2022

[Appendix A – Receipts & Payments Account]

STEEL BUILDING SUPPLIES LTD.
(In Liquidation)
Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 22/07/2019 To 21/07/2021 (£)	From 22/07/2021 To 13/06/2022 (£)	Total (£)
Stock	500.00	410.67	0.00	410.67
Book Debts	Uncertain	641.04	0.00	641.04
Cash at Bank		334.17	0.00	334.17
Deposit for Costs		1,966.87	0.00	1,966.87
		3,352.75	0.00	3,352.75
PAYMENTS				
Specific Bond		80.00	0.00	80.00
Agents/Valuers Fees (1)		300.00	85.00	385.00
Legal fees (2)		0.00	2,695.00	2,695.00
Statutory Advertising		192.75	0.00	192.75
Trade & Expense Creditors	(27,489.00)	NIL	NIL	NIL
Director	(1,995.00)	NIL	NIL	NIL
HM Revenue & Customs (VAT)	(2,657.00)	NIL	NIL	NIL
HM Revenue & Customs (PAYE)	(310.00)	NIL	NIL	NIL
HM Revenue & Customs (CT)	(6,162.00)	NIL	NIL	NIL
Deferred Shareholder	(1,000.00)	NIL	NIL	NIL
		572.75	2,780.00	3,352.75
Net Receipts/(Payments)		2,780.00	(2,780.00)	0.00

MADE UP AS FOLLOWS

Bank 1 Current	0.00
	0.00

[Appendix B] – Schedule of Work Undertaken in the Period

ADMINISTRATION AND PLANNING
Work undertaken during the period
<p>Maintaining the physical and electronic case file and the case on my firm's electronic case management system (Turnkey IPS), reviewing and completing case diary lines and checklists to ensure compliance with insolvency legislation, Statements of Insolvency Practice and of my regulatory body, reviewing the adequacy of the specific penalty bond in place on a periodical basis, dealing with all routine correspondence and emails relating to the case, managing and maintaining the liquidation estate bank account and undertaking regular reconciliations of the bank account containing estate funds, undertaking periodical reviews of the case for case progression purposes, preparing, reviewing and issuing progress report(s) to creditors and members and filing the same at Companies House, corresponding with the Company's accountants, its bankers and agents, collating time cost information on the work undertaken by each member of my team and complying with Statement of Insolvency Practice 9 ("SIP 9"), cashiering, statutory returns and drafting final return.</p> <p>NB This represents the work that is involved in the routine administrative functions of the case by the office-holder and their staff, together with the control and supervision of the work done on the case by the office-holder. Although this work does not give a direct financial benefit to creditors, it is required to be undertaken by the office-holder to meet their requirements under insolvency legislation and Statements of Insolvency Practice ("SIPs") which set out required practice that office-holders must follow.</p>

[Appendix C - Schedule of Liquidator’s Time Costs]

Time Entry - SIP9 Time & Cost Summary

STEEL01 - STEEL BUILDING SUPPLIES LTD.
Project Code: POST
From: 22/07/2019 To: 13/06/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	7.80	2.40	0.00	10.80	21.00	5,352.00	254.86
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.20	0.20	36.00	180.00
Investigations	1.10	0.00	0.00	10.60	11.70	2,304.00	196.92
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	8.90	2.40	0.00	21.60	32.90	7,692.00	233.80
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

[Appendix C - Schedule of Liquidator's Time Costs]

Time Entry - SIP9 Time & Cost Summary

STEEL01 - STEEL BUILDING SUPPLIES LTD.
Project Code: POST
From: 22/07/2021 To: 13/06/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.00	0.20	0.00	2.40	3.60	842.00	233.89
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.00	0.20	0.00	2.40	3.60	842.00	233.89
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

[Appendix D] - Schedule of Expenses Incurred

EXPENSES	Expenses incurred for the period from 22/07/2021 to 13/06/2022 (£)	Expenses incurred to date (£)	Expenses drawn to date (£)	Comments
Category 1				
Statutory Advertising	0.00	192.75	192.75	Recovered
Bonding	0.00	80.00	80.00	Recovered
*Agent's Fees	85.00	385.00	385.00	Recovered
**Legal Fees	2,695.00	2,695.00	2,695.00	Recovered

My expenses have exceeded those detailed in my original expenses estimate provided in these proceedings under Rule 18.16 of The Insolvency (England and Wales) Rules 2016 due to the following:

*Agents fees relate to a payment made to MGR Appraisals for undertaking and providing an independent valuation in relation to the Company's stock.

** Legal fees relate to a payment made to The Wilkes Partnership LLP Solicitors in relation to pursuing the shareholder/former shareholders for repayment of the unlawful dividends.